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THE REAL ESTATE MARKET

TRADE REACTION AFFECTS SALE OF BUSINESS PROPERTY.

Alexander C. Mine Sells His Residence at 132 West Eighty-eighth Street—An Investor Buys a Plot on Hunt's Point Avenue as a Site for a New Building.

The collapse of the tenement house boom in Manhattan is generally explained on the theory that speculators and investors in residence property are transferring their capital to the outlying boroughs. The theory is supported by the building statistics for the first half of the current year. It is the more readily accepted because it falls in with the anticipated effects of improved transit in decentralizing population.

The suburban movement, however, does not account for the equally noticeable decline of trading in business premises. Dealing in such property was, next to the tenement house movement, the leading feature of the market until quite recently. A month ago it was still agreed that the demand for mercantile realty in Manhattan was bound to grow steadily with the building up of the outlying residence section.

No doubt the argument remains valid in a general way, but just now it is impossible to discover any definite trend in the part of the suburban expansion to react on business property in the central borough. During the week ended yesterday only two unimportant sales of mercantile premises were closed.

The fact seems to be that as a rule business houses in this town are experiencing a trade reaction and are in no position to buy realty. Many of them are, indeed, retrenching. Their spring trade was cut down by unseasonable weather and the need of economizing in the management of business enterprises has probably not been so insistent in a long time as it is this summer. Furthermore, the increased cost of borrowing money and carrying credits has helped to reduce mercantile profits.

These conditions, meanwhile, are evidently temporary. By the time they disappear it will probably be found that the growth of the suburbs will have established a higher scale of values for business premises in the established trade districts of Manhattan. The operation of new tunnels and bridges is quite as certain to swell the crowds of shoppers here as it is to bring population to the city's outskirts.

Private Sales.

EIGHTY-EIGHTH STREET—Slawson & Hobbs have sold for Alexander C. Mine a three-story brick store building, 181, 183, 185, 187, 189, at No. 132 West Eighty-eighth street.

HUNT'S POINT AVENUE—The Hunt's Point Realty Company has sold for the owner the southeast corner of Hunt's Point Avenue and Garrison Avenue, a plot 75x46. This corner is directly opposite the proposed new station of the New York, New Haven and Hartford Railroad Company.

CENTRAL PARK WEST—William J. Connelley has sold for Senator James J. Tamm the lot 25, 27, 29, at No. 408 Central Park West, between 100th and 101st streets, to the Burke Construction Company.

THIRTY-NINTH STREET—Daniel F. Mahony has bought from Edward J. Mahony, No. 319 and 317 West Thirty-ninth street, four and five-story buildings, on lots 25, 27, 29, 31, 33, 35, 37, 39, 41, 43, 45, 47, 49, 51, 53, 55, 57, 59, 61, 63, 65, 67, 69, 71, 73, 75, 77, 79, 81, 83, 85, 87, 89, 91, 93, 95, 97, 99, 101, 103, 105, 107, 109, 111, 113, 115, 117, 119, 121, 123, 125, 127, 129, 131, 133, 135, 137, 139, 141, 143, 145, 147, 149, 151, 153, 155, 157, 159, 161, 163, 165, 167, 169, 171, 173, 175, 177, 179, 181, 183, 185, 187, 189, 191, 193, 195, 197, 199, 201, 203, 205, 207, 209, 211, 213, 215, 217, 219, 221, 223, 225, 227, 229, 231, 233, 235, 237, 239, 241, 243, 245, 247, 249, 251, 253, 255, 257, 259, 261, 263, 265, 267, 269, 271, 273, 275, 277, 279, 281, 283, 285, 287, 289, 291, 293, 295, 297, 299, 301, 303, 305, 307, 309, 311, 313, 315, 317, 319, 321, 323, 325, 327, 329, 331, 333, 335, 337, 339, 341, 343, 345, 347, 349, 351, 353, 355, 357, 359, 361, 363, 365, 367, 369, 371, 373, 375, 377, 379, 381, 383, 385, 387, 389, 391, 393, 395, 397, 399, 401, 403, 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